

# **EXHIBIT B**

**ERS, the Commonwealth, and AAFAF's Amended Categorical Privilege Log of Materials Withheld in Response to Document Requests Related to Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for Relief from the Automatic Stay**

April 12, 2019

No. <sup>1</sup>	Date Range <sup>2</sup>	Aggregate Sender / Recipient List <sup>3</sup>	Description	Document Type	Privilege Basis <sup>4</sup>	No. of Docs Withheld (Total Unique Docs: 509) <sup>5</sup>
1.	2/5/17 - 10/1/17 <sup>6</sup>	<b><i>Puerto Rico Fiscal Agency and Financial Advisory Authority (AAFAF)</i></b>  Alvarez Lopez, Marta; Barrios Buscaglia, Gabriela*; Camporreale Mundo, Alejandro; Capacete Cabassa, Adriana*; Fernandez Gonzalez, Blanca; Frederique Guzman, Coral; Garau Gonzalez, Ivan*; Hernandez Garcia, Nicole; Loran Butron, Gerardo; Mattei Perez, Jesus; Mendez Rosado, Andres; Portela Franco, Gerardo; Soto Velez, Pedro; Torres Rodriguez, Sebastián*; Yamin Rivera, Carlos*; Yassin Mahmud, Mohammad*	Confidential communications with in-house counsel and/or outside counsel providing, requesting, and/or discussing legal advice in connection with anticipated and ongoing litigation with ERS bondholders.	Email, Excel, PDF, Powerpoint, Word	Attorney-Client Privilege; Attorney Work Product; Executive Privilege; Common Interest	119

<sup>1</sup> This categorical log reflects the reasonable and good faith efforts of ERS, the Commonwealth, and AAFAF to categorize privileged documents withheld to date in response to the document requests served by Movants. ERS, the Commonwealth and AAFAF reserve the right to amend or supplement this log.

<sup>2</sup> Date ranges reflect the date of the earliest and latest document in each category.

<sup>3</sup> This list includes authors. Attached is an appendix with information regarding each person.

<sup>4</sup> ERS, the Commonwealth, and AAFAF will be providing separately affidavits in support of the deliberative process privilege where applicable.

<sup>5</sup> Documents may appear in more than one category. The "Total Unique Docs" figure represents the total number of unique, responsive documents withheld.

<sup>6</sup> This category includes documents previously marked as confidential or privileged.

\* Denotes an attorney.

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		<p><b><i>Employees Retirement System (ERS)</i></b></p> <p>Collazo Rodriguez, Luis*; Medina Colon, Juan; Palmer, Natalia*; Rivera Santiago, Hiram; Rodriguez Vega, Anais; Romero Lopez, Arturo; Sarriera Requena, Bibiana*; Serrano Baez, Carlos J.; Tirado Soto, Cecile</p> <p><b><i>ERS Board of Trustees</i></b></p> <p>Mojica Figueroa, Yesenia</p> <p><b><i>Office of the Governor (Fortaleza)</i></b></p> <p>Roselló Nevares, Ricardo</p> <p><b><i>Governor's Representative to FOMB</i></b></p> <p>Sanchez Sifonte, Elias</p> <p><b><i>Government Development Bank</i></b></p> <p>Santiago Ramos, Jose</p> <p><b><i>Dentons US LLP (Outside Legal Counsel to AAFAF)</i></b></p> <p>Alberts, Sam*; Barnowski, Dan*; Miller, Geoffrey*; Moderson, Martin*; Montgomery, Claude*;</p>				

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		<p>Richards, Robert*; Soule, Margo*; Zeefe, Malka*</p> <p><b><i>O'Melveny &amp; Myers LLP (Outside Legal Counsel to AAFAF)</i></b></p> <p>Cantor, Daniel*; Friedman, Peter*; Innamorati, Daniel*; Oppenheimer, M. Randall*; McKeen, Elizabeth*; Navarro, Victor; Neve, Brett*; Ortega, Lorena*; Perez, Diana*; Pocha, Madhu*; Rapisardi, John*; Taylor, Jennifer*; Touzos, Stefanos*; Sushon, William*; Uhland, Suzanne*; Violet, Jose; Zujkowski, Joseph*</p> <p><b><i>DLA Piper LLP (Outside Legal Counsel to ERS)</i></b></p> <p>Chesley, Richard*; Sosa Llorens, Jose*</p> <p><b><i>Greenberg Traurig LLP (Outside Legal Counsel to AAFAF)</i></b></p> <p>Cleary, David*; Hutton, John*; Mitchell, Nancy*</p> <p><b><i>Bluhaus Capital, LLC (AAFAF Advisor)</i></b></p>				

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		Eduardo Inclan; Toro, Alberto <i>Bank of America Merrill Lynch (AAFAF Advisor)</i> Gewehr, Bradley; Radley, Mathew; Rodriguez, Jorge <i>Rothschild &amp; Co. (AAFAF Advisor)</i> D'Agata, Victor; Kang, John; Mondell, Dustin; Snyder, Todd; Sufian, Ethan <i>IBM (AAFAF Advisor)</i> Calvesbert, Edward <i>DLA Piper LLP (Outside Legal Counsel to ERS)</i> Chesley, Richard* <i>Proskauer Rose LLP (Outside Legal Counsel to FOMB)</i> Hamburger, Paul*; Indelicato, Vincent* <i>McKinsey &amp; Company, Inc. (FOMB Advisor)</i>				

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		Klempner, Bryce; McGee, McKinsey; Tang, Amy; Wintner Todd				
2.	2/13/17 - 9/15/17 <sup>7</sup>	<b>AAFAF</b> Alvarez Lopez, Marta; Barrios Buscaglia, Gabriela*; Camporreale Mundo, Alejandro; Capacete Cabassa, Adriana*; Cosme Nazario, Rosanna; Fernandez Gonzalez, Blanca; Garau Gonzalez, Ivan*; Gonzalez, Carlos; Gonzalez Garay, Loran Butron, Gerardo; Maria; Hernandez Garcia, Nicole; Mattei Perez, Jesus; Mendez Rosado, Andres; Portela Franco, Gerardo; Roa Martinez, Jose; Santiago, Maria; Soto, Pedro; Torres Rodriguez, Sebastián*; Yamin Rivera, Carlos*; Yassin Mahmud, Mohammad* <b>ERS</b>	Confidential communications with in-house counsel and/or outside counsel providing, requesting, and/or discussing legal advice in connection with pension reform proposals, including conversion to PayGo, the PayGo fee structure, legal theories regarding potential litigation, and treatment of benefits.	Email, Excel, PDF, Powerpoint, Word	Attorney Client Privilege; Attorney Work Product; Common Interest	156

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		Collazo Rodriguez, Luis*; Sarriera Requena, Bibiana*; Tirado Soto, Cecile  <i>Department of Treasury (Hacienda)</i>  Peña Montanez, Franciso; Rodriguez, Omar  <i>Office of the Governor (Fortaleza)</i>  Mesa Pabón, Philippe*; Saavedra Yadira, Perez*  <i>Governor's Representative to FOMB</i>  Sanchez Sifonte, Elias  <i>Dentons US LLP (Outside Legal Counsel to AAFAF)</i>  Alberts, Sam*; Barnowski, Dan*; Miller, Geoffrey; Montgomery, Claude*; Moderson, Martin*; Richards, Roberts*; Zeefe, Malka*  <i>Greenberg Traurig LLP (Outside Legal Counsel to AAFAF)</i>  Cleary, David*; Hutton, John*; Mitchell, Nancy*				

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		<p><i>Ocasio Law Firm (Outside Legal Counsel to AAFAF)</i></p> <p>Ocasio, Ferdinand*</p> <p><i>O'Melveny &amp; Myers LLP (Outside Legal Counsel to AAFAF)</i></p> <p>Beiswenger, Jacob*; Friedman, Peter*; Parlen, Andrew*; Rapisardi, John*; Taylor, Jennifer*; Uhland, Suzanne*</p> <p><i>Ankura Consulting Group, LLC (AAFAF Advisor)</i></p> <p>San Miguel, Jorge</p> <p><i>Bluhaus Capital, LLC (AAFAF Advisor)</i></p> <p>Inclan, Eduardo; Toro, Alberto</p> <p><i>Bank of America Merrill Lynch (Advisor to AAFAF)</i></p> <p>Gewehr, Bradley; Radley, Matthew; Rodriguez, Jorge; Urban, Amanda</p> <p><i>Conway MacKenzie, Inc. (AAFAF Advisor)</i></p> <p>Garcia-Miro, Aurelio; Jones, Taylor</p>				



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		<p><b><i>Rothschild &amp; Co. (Advisor to AAFAF)</i></b></p> <p>D'Agata, Victor; Kang, John; Mondell, Dustin; Snyder, Todd; Sufian, Ethan; Von Bomhard, Sophie</p> <p><b><i>FOMB</i></b></p> <p>El Koury, Jamie*</p> <p><b><i>Proskauer Rose LLP (Outside Legal Counsel to FOMB)</i></b></p> <p>Bienenstock, Martin*; Hamburger, Paul*; Huffman, James*; Indelicato, Vincent*; Possinger, Paul*; Rutsky, Scott*</p> <p><b><i>Ernst &amp; Young Puerto Rico LLC (FOMB Advisor)</i></b></p> <p>Chepenik, Adam; Malhotra, Gaurav; Porepa, Jodi; Santambrogio, Juan</p> <p><b><i>McKinsey &amp; Company, Inc. (FOMB Advisor)</i></b></p> <p>Bielenberg, Aaron; Hernandez, Kari; Klempner, Bryce; McCall-</p>				

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		Landry, Dylan; McGee, Laura; Shah, Ojas; Tang, Amy; Wintner, Todd  <i>Pension Trustee Advisors (FOMB Advisor)</i>  Fornia, William				
3.	2/2/17 - 9/30/17 <sup>8</sup>	<b>AAFAF</b>  Alvarez Lopez, Marta; Camporreale Mundo, Alejandro; Capacete Cabassa, Adriana*; Cosme Nazario, Rosanna; Fernandez Gonzalez, Blanca; Garau Gonzalez, Ivan*; Gonzalez Garay, Maria; Hernandez Garcia, Nicole; Loran Butron, Gerardo; Mattei Perez, Jesus; Portela Franco, Gerardo; Soto Velez, Pedro; Torres Rodriguez, Sebastián*; Yamin Rivera, Carlos*; Yassin Mahmud, Mohammad*  <i>Department of Treasury</i>  Pena Montanez, Francisco; Rodriguez, Omar	Confidential communications with in-house counsel and/or outside counsel providing, requesting, and/or discussing legal advice in connection with PayGo implementation, including treatment, calculation, invoicing, and collection of PayGo fees.	Email, Excel, PDF, Powerpoint, Word	Attorney-Client Privilege; Attorney-Work Product; Common Interest	69

<sup>8</sup> This category includes documents previously marked as confidential or privileged.

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		<p><b>ERS</b></p> <p>Collazo Rodriguez, Luis*; Maldonado Robles, Felix; Rodriguez Vega, Anaïs*; Sarriera Requena, Bibiana*; Tirado Soto, Cecile</p> <p><b>Governor's Representative to FOMB</b></p> <p>Sanchez Sifonte, Elias</p> <p><b>Ankura Consulting Group, LLC (AAFAF Advisor)</b></p> <p>San Miguel, Jorge</p> <p><b>Bank of America Merrill Lynch (Advisor to AAFAF)</b></p> <p>Gewehr, Bradley; Radley, Matthew; Rein, Carol; Rodriguez, Jorge; Urban, Amanda</p> <p><b>Bluhaus Capital, LLC (AAFAF Advisor)</b></p> <p>Eduardo Inclan; Alberto Toro</p> <p><b>Dentons US LLP (Outside Legal Counsel to AAFAF)</b></p>				

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		<p>Alberts, Sam*; Ballan, Jonathan*; Krolkowski, Joe*; Moderson, Martin*; Montgomery, Claude*; Odum, Lori; Soule, Margo*; Zeefe, Malka;</p> <p><b><i>DLA Piper LLP (Outside Legal Counsel to ERS)</i></b></p> <p>Albanese, Rachel*; Cerezo, Francisco*; Chesley, Richard*; Sosa, Jose*</p> <p><b><i>Greenberg Traurig LLP (Outside Legal Counsel to AAFAF)</i></b></p> <p>Cleary, David*; Hutton, John*; Mitchell, Nancy*</p> <p><b><i>O'Melveny &amp; Myers LLP (Outside Legal Counsel to AAFAF)</i></b></p> <p>Beiswenger, Jacob*; Friedman, Peter*; Pocha, Madhu*; Neve, Brett*; Ortega, Lorena*; Parlen, Andrew*; Perez, Diana*; Rapisardi, John*; Touzos, Stefanos*; Uhland, Suzanne*</p> <p><b><i>Pietrantomi Mendez &amp; Alvarez LLC (Outside Legal Counsel to AAFAF)</i></b></p>				

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		<p>Arias, Eduardo*; del Valle, Manuel E.*</p> <p><b><i>Rothschild &amp; Co. (AAFAF Advisor)</i></b></p> <p>D'Agata, Victor; Kang, John; Mondell, Dustin; Snyder, Todd; Sufian, Ethan; Von Bomhard, Sophie</p> <p><b><i>FOMB</i></b></p> <p>El Koury, Jaime*</p> <p><b><i>McKinsey &amp; Company, Inc. (FOMB Advisor)</i></b></p> <p>Bielenberg, Aaron; Hernandez, Kari; Kerlin, Mike; Klempner, Bryce; McGee, Laura; Shah, Ojas; Tang, Amy; Wintner, Todd; Yang, Roland</p> <p><b><i>Proskauer Rose LLP (Outside Legal Counsel to FOMB)</i></b></p> <p>Barak, Ehud*; Bienenstock, Martin*; Desatnik, Daniel*; Esses, Joshua*; Golub, Ira*; Hamburger,</p>				

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		Paul*; Indelicato, Vincent*; Possinger, Paul*; Zerjal, Maja*				
4.	2/25/17 - 9/30/17 <sup>9</sup>	<b>AAFAF</b> Alvarez Lopez, Marta; Capacete Cabassa, Adriana*; Fernandez Gonzalez, Blanca; Hernandez Garcia, Nicole; Mattei Perez, Jesus; Portela Franco, Gerardo; Soto Velez, Pedro; Torres Rodriguez, Sebastián*; Yamin Rivera, Carlos*; Yassin Mahmud, Mohammad*  <b>Office of the Governor (Fortaleza)</b> Mesa Pabón, Philippe*; Saavedra Yadira, Perez*  <b>Bank of America Merrill Lynch (Advisor to AAFAF)</b> Rodriguez, Jorge  <b>Dentons US LLP (Outside Legal Counsel to AAFAF)</b>	Confidential communications with in-house counsel and/or outside counsel providing, requesting, and/or discussing legal advice concerning draft pension reform legislation including circulating and commenting on interim drafts and analyses of Joint Resolution 188 and Act 106.	Email, PDF, Powerpoint, Word	Attorney-Client Privilege; Common Interest	95

<sup>9</sup> This category includes documents previously marked as confidential or privileged.

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		<p>Alberts, Sam*; Moderson, Martin*; Montgomery, Claude*; Zeefe, Malka;</p> <p><i>O'Melveny &amp; Myers LLP (Outside Legal Counsel to AAFAF)</i></p> <p>Beiswenger, Jacob*; Friedman, Peter*; Rapisardi, John*; Taylor, Jennifer*; Uhland, Suzanne*</p> <p><i>Pietrantomi Mendez &amp; Alvarez LLC (Outside Legal Counsel to AAFAF)</i></p> <p>del Valle, Manuel E.*</p> <p><i>Ocasio Law Firm (Outside Legal Counsel to AAFAF)</i></p> <p>Ocasio, Ferdinand*</p> <p><i>O'Neill &amp; Borges LLC (Outside Legal Counsel to FOMB)</i></p> <p>Bauer, Hermann*</p> <p><i>McKinsey &amp; Company, Inc. (FOMB Advisor)</i></p> <p>Wintner, Todd</p> <p><i>Proskauer Rose LLP (Outside Legal Counsel to FOMB)</i></p>				

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		Hamburger, Paul*; Indelicato, Vincent*				
5.	2/23/17 - 8/12/17 <sup>10</sup>	<b>AAFAF</b> Alvarez Lopez, Marta; Comporreale Mundo, Alejandro; Cosme Nazario, Rosanna; Fernandez Gonzalez, Blanca; Frederique Guzman, Coral; Gonzalez Garay, Maria; Hernandez Garcia, Nicole M.; Lopez Cano, Roberto; Loran Butron, Gerardo; Mattei Perez, Jesus; Mendez Rosado, Andres; Portela Franco, Gerardo; Roa Martinez, Jose R.; Soto Velez, Pedro; Torres Rodriguez, Sebastian; Yamin Rivera, Carlos*; Yassin Mahmud, Mohammad*  <b>Department of Treasury (Hacienda)</b>  Cruz-Rivera, Roxana; Maldonado, Raul; William; Peña Montanez, Franciso; Vazquez Rodriguez, Brenda	Confidential, pre-decisional, deliberative communications regarding pension reform legislation, including circulating and commenting on interim drafts, analyses of, and presentations on conversion to PayGo, PayGo fee structure, and treatment of benefits in connection with Joint Resolution 188 (enacted June 25, 2017) and Act 106 (enacted August 23, 2017).	Excel, Email, PDF, Word	Deliberative Process Privilege; Common Interest	28

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		<p><i>Director of Advisors to the Speaker of the House</i></p> <p>Rivera Justiniano, Carlos E.*</p> <p><b>ERS</b></p> <p>Izquierdo Henn, Ana; Palmer, Natalia*; Serrano Baez, Carlos</p> <p><b>Government Development Bank (GDB)</b></p> <p>Fornaris Alfaro, Belen*</p> <p><b>Office of Management and Budget</b></p> <p>Guzman Lopez, Osvaldo; Maldonado Morales, Rebecca; Marrero Rosado, Jose I.*</p> <p><b>Office of the Governor (Fortaleza)</b></p> <p>Mesa Pabón, Philippe*; Saavedra Yadira, Perez*</p> <p><b>Puerto Rico Administration of Health Services</b></p> <p>Mojica Figueroa, Yesenia</p> <p><b>Governor's Representative to FOMB</b></p>				

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		Sanchez Sifonte, Elias <i>Ankura Consulting Group, LLC (AAFAF Advisor)</i> Batlle, Juan Carlos; San Miguel, Jorge <i>Bank of America Merrill Lynch (AAFAF Advisor)</i> Rodriguez, Jorge <i>BDO Puerto Rico (AAFAF Advisor)</i> Scherrer, Fernando; Sullivan, Marcus <i>Conway MacKenzie, Inc. (AAFAF Advisor)</i> Biggio, Brian; Dillon, Andy; Di Napoli, Raphael; Garcia-Miro, Aurelio; Johnston, Wade P.; Jones, Taylor; McGehee, Cullen; Sanchez, Mauricio <i>Rothschild Global Advisory (AAFAF Advisor)</i> D'Agata, Victor; Mondell, Dustin; Kang, John				

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		<b><i>Deloitte LLP (AAFAF Advisor)</i></b> Doyle, John; Gabb, James; Vazquez-Rivera, Jose <b><i>Bluhaus Capital, LLC (AAFAF Advisor)</i></b> Toro, Alberto <b><i>DevTech Systems, Inc. (AAFAF Advisor)</i></b> Pineda, Jose; Romeu, Rafael; <b><i>O'Melveny &amp; Myers LLP (Outside Legal Counsel to AAFAF)</i></b> Friedman, Peter*; Neve, Brett*; Perez, Diana*; Taylor, Jennifer*; Uhland, Suzanne*; Parlen, Andrew* <b><i>Pietrantomi Mendez &amp; Alvarez LLC (Outside Legal Counsel to AAFAF)</i></b> Arias, Eduardo*; Billoch-Vázquez, Amanda*; del Valle, Manuel E.* <b><i>Ocasio Law Firm (Outside Legal Counsel to AAFAF)</i></b> Ocasio, Ferdinand*				

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		<p><b><i>O'Neill &amp; Borges LLC (Outside Legal Counsel to FOMB)</i></b></p> <p>Bauer, Hermann*; Lazaro, Rosa; Trigo Fritz, Emiliano*</p> <p><b><i>Ernst &amp; Young Puerto Rico LLC (FOMB Advisor)</i></b></p> <p>Chepenik, Adam; Malhotra, Gaurav; Panagiotakis, Sofia; Porepa, Jodi; Santambrogio, Juan</p> <p><b><i>McKinsey &amp; Company, Inc. (FOMB Advisor)</i></b></p> <p>Ahuja, Aman; Blumenfeld, Moriya; McCall-Landry, Dylan; Wintner, Todd</p> <p><b><i>Pension Trustee Advisors (FOMB Advisor)</i></b></p> <p>Fornia, William</p>				
6.	2/18/17 - 8/17/17 <sup>11</sup>	<p><b><i>AAFAF</i></b></p> <p>Hernandez Garcia, Nicole; Garau Gonzalez, Ivan*; Gonzalez Garay, Maria; Portela Franco, Gerardo;</p>	Confidential, pre-decisional, deliberative communications and/or documents regarding the drafting of fiscal plans and budgetary reporting documents	Email, Excel, PDF, Powerpoint, Word	Deliberative Process Privilege;	71

<sup>11</sup> This category includes documents previously marked as confidential or privileged.

**ERS, the Commonwealth, and AAFAF's Amended Categorical Privilege Log of Materials Withheld in Response to Document Requests  
Related to Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico  
for Relief from the Automatic Stay**

April 12, 2019

No. <sup>1</sup>	Date Range <sup>2</sup>	Aggregate Sender / Recipient List <sup>3</sup>	Description	Document Type	Privilege Basis <sup>4</sup>	No. of Docs Withheld (Total Unique Docs: 509) <sup>5</sup>
		<p>Loran Butron, Gerardo; Fernandez Gonzalez, Blanca; Frederique Guzman, Coral; Soto Velez, Pedro; Yassin Mahmud, Mohammad*</p> <p><b><i>Employees Retirement System (ERS)</i></b></p> <p>Collazo Rodriguez, Luis*; Rodriguez Vega, Anais*; Sarriera Requena, Bibiana*; Soto, Cecile Tirado; Segarra Hernández, Roberto</p> <p><b><i>Milliman, Inc. (AAFAF and ERS Advisor)</i></b></p> <p>Warren, Katherine; McKinney, Michele.</p> <p><b><i>Department of Treasury (Hacienda)</i></b></p> <p>Peña Montanez, Francisco</p>	concerning the effect of PayGo on Commonwealth budget and collection of PayGo fees, including communications circulating and commenting on interim drafts and analyses.		Common Interest	
7.	2/25/17 - 8/3/2017 <sup>12</sup>	<p><b><i>AAFAF</i></b></p> <p>Yassin Mahmud, Mohammad*; Alvarez Lopez, Marta; Fernandez</p>	Confidential, pre-decisional, deliberative AAFAF communications with Hacienda concerning PayGo implementation, including treatment, calculation,	Email, Excel, PDF, Powerpoint, Word	Deliberative Process Privilege; Common Interest	22

<sup>12</sup> This category includes documents previously marked as confidential or privileged.

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No. <sup>1</sup>	Date Range <sup>2</sup>	Aggregate Sender / Recipient List <sup>3</sup>	Description	Document Type	Privilege Basis <sup>4</sup>	No. of Docs Withheld (Total Unique Docs: 509) <sup>5</sup>
		Gonzalez, Blanca; Mendez Rosado, Andres  <i>Department of Treasury (Hacienda)</i>  Peña Montanez, Francisco; Rodriguez, Omar	invoicing, and collection of PayGo fees.			